Goehring Dental

Offering Memorandum

4407 Menchaca Road
Austin, TX 78745

Marcus & Millichap
DIFFIE RETAIL TEAM

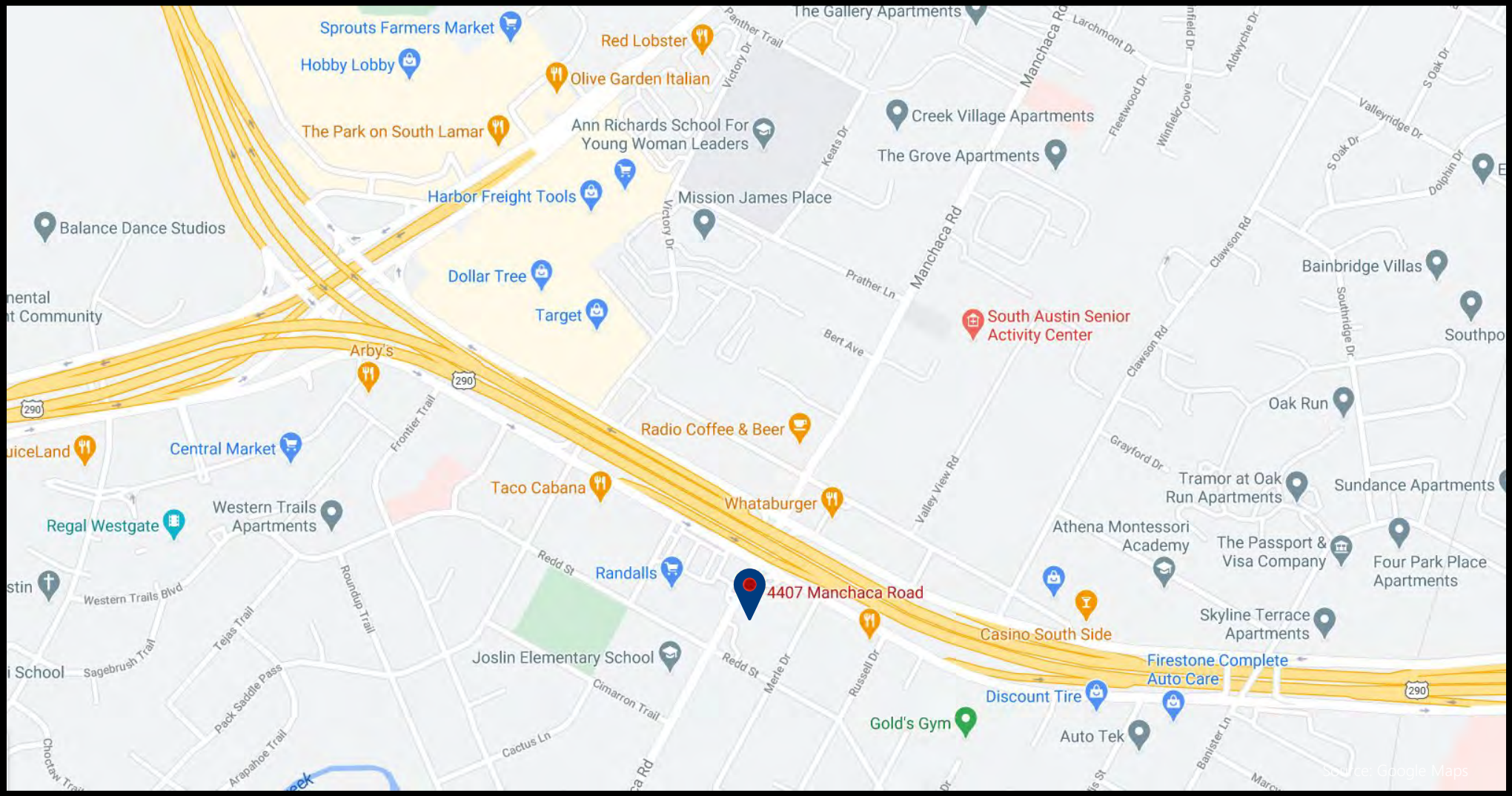
Aerial photo

Goehring Dental, Austin, TX

Marcus & Millichap

Area Map

Goehring Dental, Austin, TX



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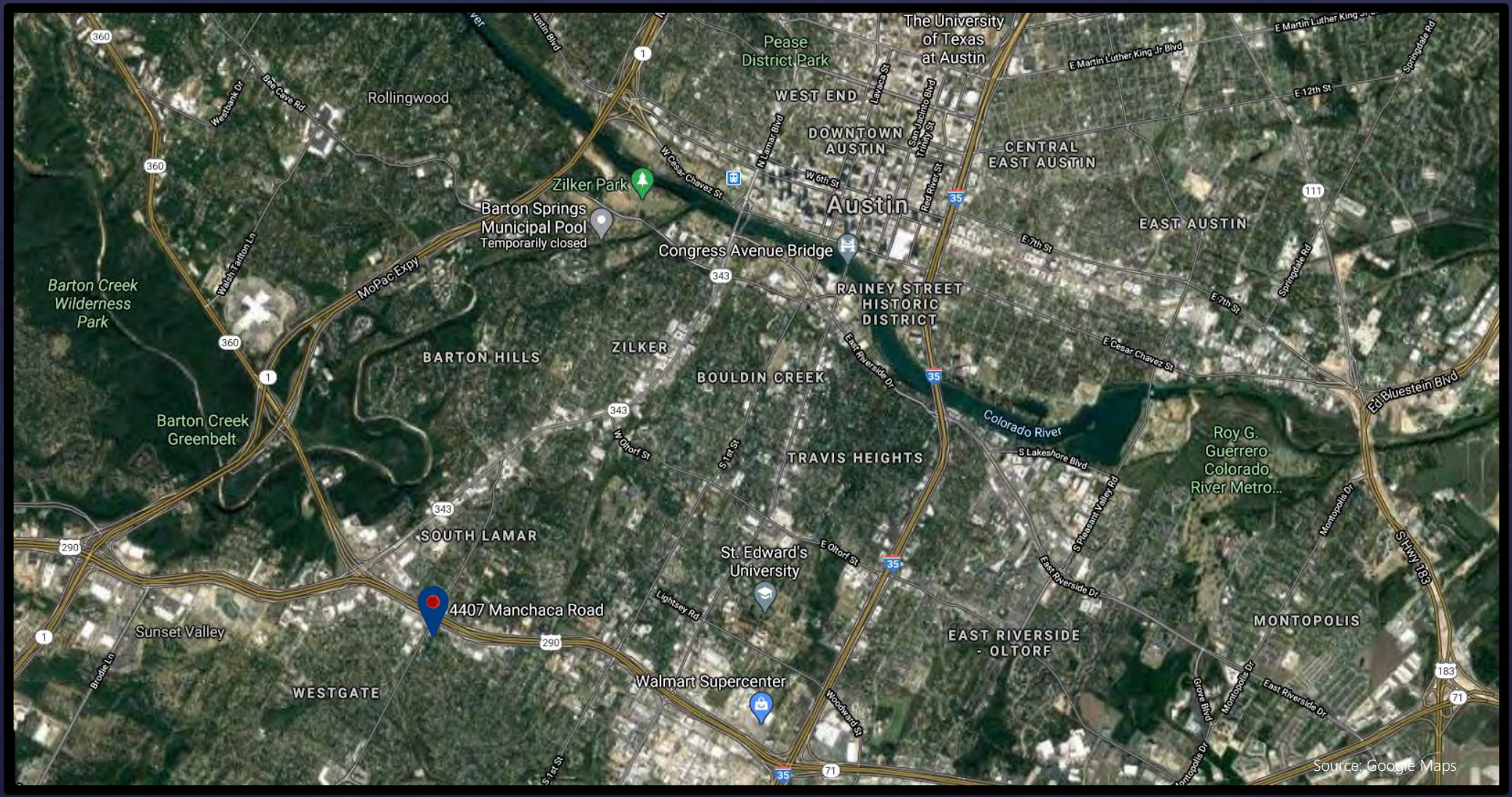

Offering Summary

4407 Menchaca Road
Austin, TX 78745

PRICING	
List Price	$2,642,850
CAP	7.0%
Price/SF	$898.93

ANNUALIZED OPERATING DATA	
Annual Rental Income	$185,000
Taxes	Tenant Responsibility
Insurance	Tenant Responsibility
Maintenance	Tenant Responsibility
Monthly Rent	$15,416.66
Annual Rent / SF	$62.92

PROPERTY DESCRIPTION	
Gross Leasable Area	2,940 SF
Lot Size	0.22 acre
Ownership Type	Fee Simple
Year Built	2010

LEASE SUMMARY	
Lease Type	Absolute Net (NNN)
Landlord Responsibility	None
Lease Term	15 Years
Lease Commencement	Close of Escrow
Lease Expiration	15 Year Term
Remaining Lease Term	15 Years
Renewal Options	Two, (5) Year Options
Right of First Refusal	None
Lease Guarantor	Personal

RENT SCHEDULE	
Years 1-5 (Current)	$185,000
Years 6-10	$198,875
Years 11-15	$213,790
Option 1	$229,824

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ACT ID ZAB0160305

Investment Overview

Phenomenal Location

Just a few miles south of downtown Austin, the office is located in one of the city's fastest-growing neighborhoods. Surrounded by both rooftops and strong commercial assets, this location is ideally located to capture both retail and suburban traffic traveling from the center of the city to its southern neighborhoods.

Austin, Texas

Because of its draw as a destination for migrating talent, metro Austin's population surpassed 2.0 million in 2015. The decade ending 2018 saw a 32.7% increase in population, and growth was 2.5% for the year ending July 2018. Census Bureau estimates show that Austin remains one of the top destinations for migrating talent.

Highly Successful Operator

The property is occupied by a highly successful dentist who performs a wide range of oral procedures from oral surgery to preventative care. Dr. Goehring has been practicing dentistry for over twenty-five years and has turned his practice into a highly successful dental operation.

Absolute Net Lease

The property will sport a brand new, 15-Year lease to be signed at the close of escrow. Landlord will have zero responsibilities as tenant will cover taxes, insurance and maintenance costs on the building.

Lease Term
15 Years

Guarantor
Personal

Annual Rent
$185,000

Landlord Pays
NONE

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Market Overview

Austin, TX

Overview

Known as the home of South by Southwest, the Austin-Round Rock metro covers about 4,225 square miles and consists of five counties in central Texas: Travis, Williamson, Hays, Caldwell and Bastrop. Robust employment gains, especially in the tech sector, are bringing businesses and people to the metro. The population of the metro increased significantly in recent decades and now exceeds 2.2 million residents. Travis County holds more than half of the metro's population and is home to Austin, the capital of Texas. The 32,000-square-mile Texas Hill Country begins in the metro and stretches approximately 150 miles to the west. Austin is the largest city with a population of 940,700 people, followed by Round Rock with 118,000 citizens.

DEMOGRAPHICS

2019 POPULATION:
2.2M
Growth 2019-2024*:
13.9%

2019 HOUSEHOLDS:
830K
Growth 2019-2024*:
14.8%

2019 MEDIAN AGE:
34.7
U.S. Median:
38.1

2019 MEDIAN HOUSEHOLD INCOME:
$76,600
U.S. Median:
$60,800

METRO HIGHLIGHTS

MAJOR TECHNOLOGY PRESENCE

Tech companies are drawn to one of the nation's most educated labor pools, boosting professional and business services growth. Firms with local presence include Dell, IBM, Oracle and VMWare.

EMPLOYMENT GROWTH

The metro ranks above the nation for employment gains, with payrolls expected to exceed the U.S. growth rate during the next five years.

STRONG POPULATION GAINS

Employment opportunities will attract skilled job seekers to the region, boosting the number of residents.

ECONOMY

- Located within a border state, the metro benefits significantly from international trade due to the North American Free Trade Agreement (NAFTA).
- The government is a significant driver in the local economy, as Austin is the state capital and home to an IRS regional processing center as well as military bases.
- The metro is a vibrant technology hub with industries that include semiconductor and related equipment manufacturing, along with computer and software development. High-tech firms with local operations include Facebook, Apple, Dropbox and Amazon.

* Forecast

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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Market Overview

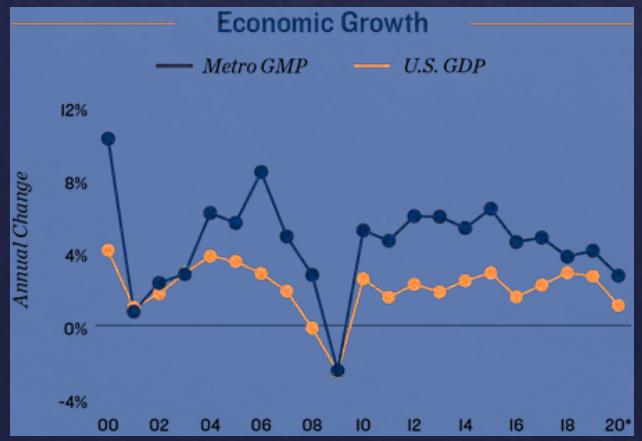
Quality of Life

The metro boasts a mild climate and a beautiful waterfront that attract many residents and visitors. It has professional football, hockey and baseball teams. The area has more than 200 golf courses and abundant water-related activities, with Tampa Bay and the Gulf Coast nearby. There are more than 11,000 acres of parkland and 100 trail acres within a 60-mile radius. Numerous state parks, historic sites, museums, theaters and retail centers also dot the landscape. The world-famous Busch Gardens theme park draws visitors. Educational advancement is available at numerous institutions of higher learning located in the Tampa Bay area. The University of South Florida, located in Tampa, is the third-largest university in the state.

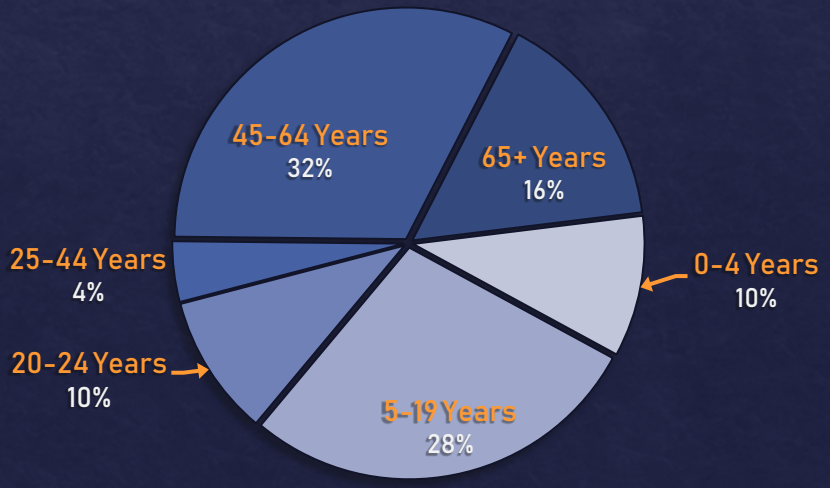
Demographics

- The metro is expected to add nearly 302,600 people through 2024, resulting in the formation of roughly 123,000 households and generating demand for housing.
- Rising home prices contribute to a homeownership rate of 56 percent, compared with the national rate of 57 percent.
- The local population age 25 and older includes 42 percent of bachelor's degree holders; of those residents,14 percent also have earned a graduate or professional degree.

Economic Growth



2019 Population by Age



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Demographics

Population Density: Austin, TX

Theme	Low	High
Low	less than	85
Below Average	85	600
Average	600	4,250
Above Average	4,250	30,000
High	30,000	or more

	1 Mile	3 Mile	5 Mile
2000 Population	16,230	107,250	263,920
2010 Population	14,963	109,441	285,362
2019B Population	17,520	129,424	334,930
2024 Population	18,896	141,066	364,382
2000 Households	7,437	46,325	105,933
2010 Households	7,331	50,941	119,917
2019B Households	8,747	61,328	144,335
2024 Households	9,641	68,066	160,326
2019B Average HH Size	1.987400	2.078800	2.237100
2019B Daytime Population	18,834	158,742	519,075
2000 Median Contract Rent	$610	$644	$628
2000 Owner Occupied Housing Units	30.9%	36.8%	40.8%
2000 Renter Occupied Housing Units	66.2%	59.3%	55.0%
2000 Vacant	3.0%	3.9%	4.1%
2010 Owner Occupied Housing Units	33.3%	37.7%	40.9%
2010 Renter Occupied Housing Units	66.7%	62.3%	59.1%
2010 Vacant	7.8%	7.7%	8.8%
2019B Owner Occupied Housing Units	32.2%	37.6%	39.4%
2019B Renter Occupied Housing Units	67.8%	62.4%	60.6%
2019B Vacant	4.7%	4.5%	6.0%
2024 Owner Occupied Housing Units	31.4%	37.5%	38.9%
2024 Renter Occupied Housing Units	68.7%	62.5%	61.1%
2024 Vacant	5.0%	4.7%	6.3%
$ 0 - $ 14,999	9.4%	9.3%	10.6%
$ 15,000 - $24,999	11.2%	8.0%	7.8%
$ 25,000 - $34,999	10.6%	9.2%	8.3%
$ 35,000 - $49,999	12.0%	12.8%	11.9%
$ 50,000 - $74,999	18.6%	18.3%	17.1%
$ 75,000 - $99,999	14.4%	14.2%	14.2%
$100,000 - $124,999	10.6%	10.0%	10.1%
$125,000 - $149,999	3.3%	5.3%	5.5%
$150,000 - $200,000	4.9%	5.9%	6.1%
$200,000 to $249,999	1.8%	2.6%	3.2%
$250,000 +	3.3%	4.4%	5.2%
Median HH Income	$59,466	$65,280	$66,757
Per Capita Income	$41,310	$43,848	$41,987
Average HH Income	$82,558	$92,159	$96,585

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MELVINS
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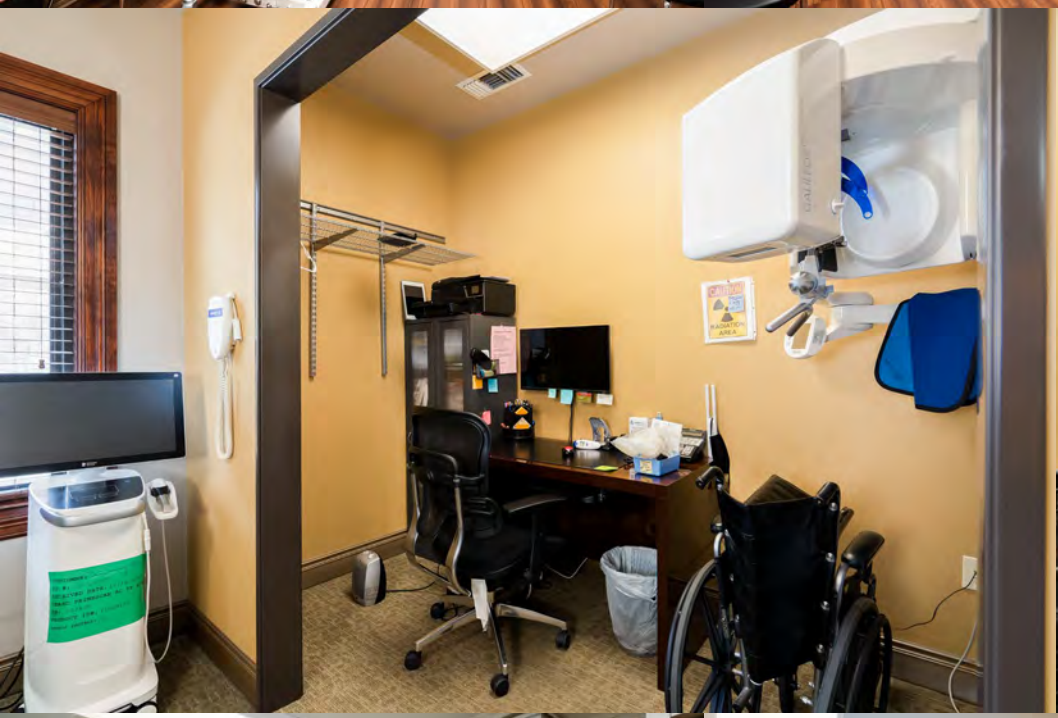
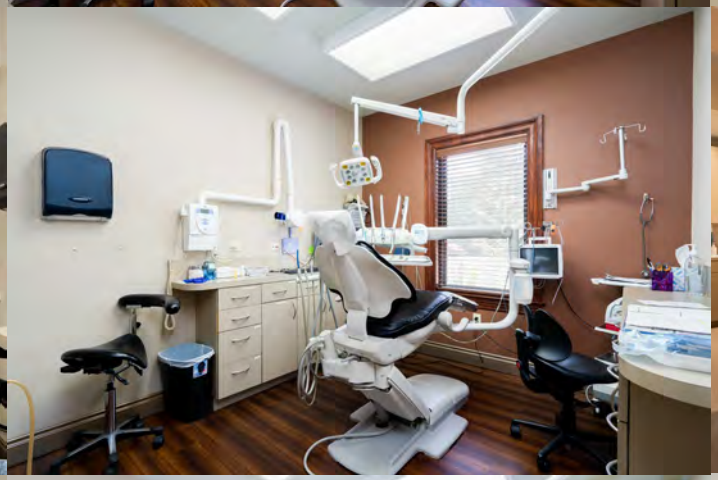
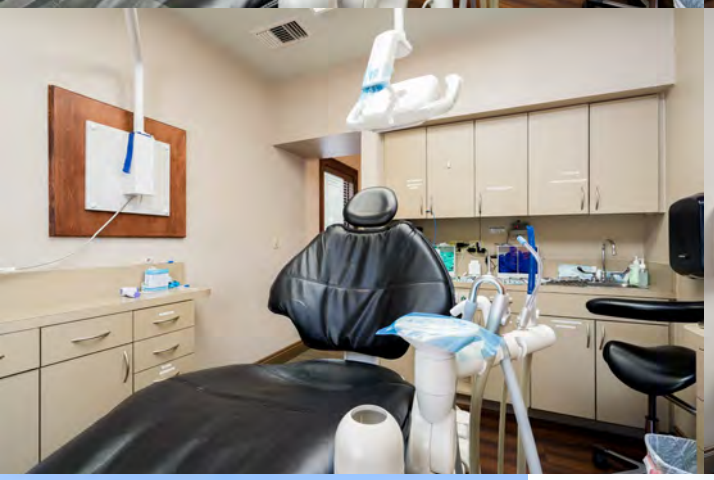
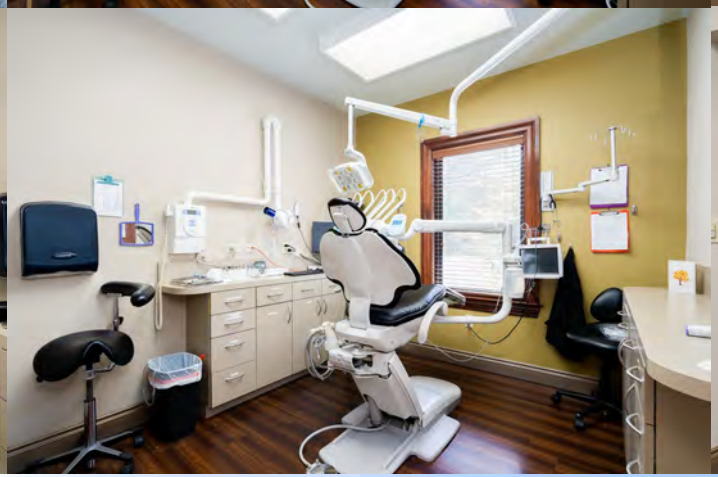
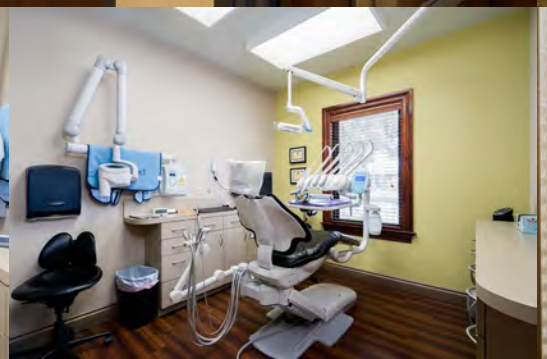

CAUTION
RADIATION AREA

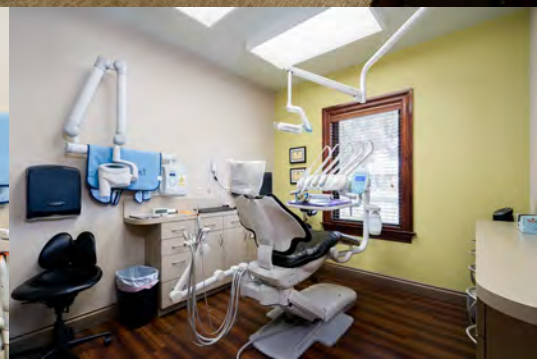
CAUTION
RADIATION AREA

Do Better!







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12

Brokerage Services

INFORMATION ABOUT BROKERAGE SERVICES

Texas law requires all real estate license holders to give the following information about brokerage services to prospective buyers, tenants, sellers and landlords. 11-2-2015

TYPES OF REAL ESTATE LICENSE HOLDERS:

- **A BROKER** is responsible for all brokerage activities, including acts performed by sales agents sponsored by the broker.
- **A SALES AGENT** must be sponsored by a broker and works with clients on behalf of the broker.

A BROKER'S MINIMUM DUTIES REQUIRED BY LAW (A client is the person or party that the broker represents):

- Put the interests of the client above all others, including the broker's own interests;
- Inform the client of any material information about the property or transaction received by the broker;
- Answer the client's questions and present any offer to or counter-offer from the client; and
- Treat all parties to a real estate transaction honestly and fairly.

A LICENSE HOLDER CAN REPRESENT A PARTY IN A REAL ESTATE TRANSACTION:

AS AGENT FOR OWNER (SELLER/LANDLORD): The broker becomes the property owner's agent through an agreement with the owner, usually in a written listing to sell or property management agreement. An owner's agent must perform the broker's minimum duties above and must inform the owner of any material information about the property or transaction known by the agent, including information disclosed to the agent or subagent by the buyer or buyer's agent.

AS AGENT FOR BUYER/TENANT: The broker becomes the buyer/tenant's agent by agreeing to represent the buyer, usually through a written representation agreement. A buyer's agent must perform the broker's minimum duties above and must inform the buyer of any material information about the property or transaction known by the agent, including information disclosed to the agent by the seller or seller's agent.

AS AGENT FOR BOTH - INTERMEDIARY: To act as an intermediary between the parties the broker must first obtain the written agreement of each party to the transaction. The written agreement must state who will pay the broker and, in conspicuous bold or underlined print, set forth the broker's obligations as an intermediary. A broker who acts as an intermediary:

- Must treat all parties to the transaction impartially and fairly;
- May, with the parties' written consent, appoint a different license holder associated with the broker to each party (owner and buyer) to communicate with, provide opinions and advice to, and carry out the instructions of each party to the transaction;
- Must not, unless specifically authorized in writing to do so by the party, disclose:
  - that the owner will accept a price less than the written asking price;
  - that the buyer/tenant will pay a price greater than the price submitted in a written offer; and
  - any confidential information or any other information that a party specifically instructs the broker in writing not to disclose, unless required to do so by law.

AS SUBAGENT: A license holder acts as a subagent when acting a buyer in a transaction without an agreement to represent the buyer. A subagent can assist the buyer but does not represent the buyer and must place the interests of the owner first.

TO AVOID DISPUTES, ALL AGREEMENTS BETWEEN YOU AND A BROKER SHOULD BE IN WRITING AND CLEARLY ESTABLISH:

- The broker's duties and responsibilities to you, and your obligations under the representation agreement.
- Who will pay the broker for services provided to you, when payment will be made and how the payment will be calculated.

LICENSE HOLDER CONTACT INFORMATION: This notice is being provided for information purposes. It does not create an obligation for you to use the broker's services. Please acknowledge receipt of this notice below and retain a copy for your records.

Marcus & Millichap	**9002594**	**tim.speck@marcusmillichap.com**	**972-768-6200**
Licensed Broker/Broker Firm Name or Primary Assumed Business Name	License No.	Email	Phone
Tim A. Speck	**432723**	**tim.speck@marcusmillichap.com**	**972-768-6200**
Designated Broker of Firm	License No.	Email	Phone
Bruce Bentley	**622965**	**bruce.bentley@marcusmillichap.com**	**512-338-7000**
Licensed Supervisor of Sales Agent/Associate	License No.	Email	Phone
Sales Agent/Associate's Name	License No.	Email	Phone

Buyer/Tenant/Seller/Landlord Initials **Date**

Regulated by the Texas Real Estate Commission

Information available at www.trec.texas.gov

IABS 1-0

Exclusive Listing

Goehring Dental

4407 Menchaca Road

Austin, TX 78745

Marcus & Millichap

DIFFIE RETAIL TEAM

Exclusively Listed By:

Doug Diffie

Senior Associate, Austin Office

9600 North MoPac Expressway, Suite 300

Austin, TX 78759

(512) 338-7872

doug.diffie@marcusmillichap.com